

Estrella Gold Files Colpayoc NI 43-101 Technical Report and Resource Estimate, Yanacocha District, Peru

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 7, 2012) - [Estrella Gold Corporation](#) (TSX VENTURE: EST) ("Estrella" or the "Company") is pleased to announce the submission of its NI 43-101 Technical Report on the Colpayoc Gold Project in northern Peru. The report was prepared by Exploration Geotechnologies of Littleton, Colorado. In summary, the report has concluded: The Colpayoc property hosts porphyry gold related mineralization and alteration in Tertiary-age intrusive rocks, as well as associated skarn and replacement styles of mineralization in Cretaceous-age limestone and clastic units. Estrella's Colpayoc property position covers over 50 square kilometers within the Chicama-Yanacocha trend. However, EGC's exploration work, as well as that of previous operators, has principally focused on the Daylight Zone resource. Reconnaissance exploration sampling and drilling has been conducted in a surrounding area of approximately 8.5 square kilometers in the south-central region of the EGC property position. This area includes the Montura, Cerro Rico, Rayo Grande, and Alpaca prospects. There is significant potential to not only add to the property's gold resources with additional drilling, but as well to make new discoveries of porphyry related mineralization.

Exploration Potential:

The mineralization at Colpayoc is broadly similar to other porphyry systems in the region with regard to host rocks, alteration style, metal suites and tenor (i.e., Michiquillay, El Galeno, Minas Conga, Cerro Corona, etc.). The exploration focus has been on developing the inferred porphyry gold resource at the Daylight Zone. However the Montura prospect directly to the southwest has outcropping quartz stockwork and altered porphyry that has only been reconnaissance tested by historical Newcrest drilling. As an example, Newcrest drill hole CPD-01 intersected 44 meters (0-44m) of 0.32 g/t gold in a 300 meter hole that has been re-logged by EGC as stockworked volcanics, silicified exoskarn and silicified intrusives to the total depth drilled. Clearly, the apparent continuum of alteration and mineralization between the Daylight Zone resource and the Montura prospect is a priority for follow-up.

Elsewhere on the Colpayoc property there is evidence of intrusive-related replacement and skarn styles of precious and base metals mineralization at Cerro Rico, Rayo Grande, and Alpaca. These mineralized zones have undergone simple one or two-hole drill tests that have returned mineralized to geochemically anomalous silver, gold, zinc, lead and copper intercepts. In total, there is approximately a six square kilometer area with various styles of alteration and mineralization that coincides with a broad, semi-circular magnetic feature (see attached figure). The geochemistry covers only a limited area; the majority of the prospective target region has not been evaluated.

Daylight Gold Zone Inferred Resource:

Drilling and surface sampling at the Daylight Zone has delineated a porphyry gold resource that has been drilled to approximately 170 meters vertical depth. The drill database used for the current inferred resource consists of over 2,200 meters of drilling. EGC's drill results are consistent with those from the historical core and reverse circulation drilling. The historical surface sampling totals approximately 2,450 meters of dozer cut chip channel samples, and the assay results appear to be reproducible from independent sampling.

The Ordinary Kriging resource estimate for the Daylight Zone shows strong gold grade continuity, and cross checks with drill composite grades, an inverse distance model, and a nearest neighbor model validate the kriged model. The resource is entirely classified in the inferred category, and at a 0.3 g/t gold cutoff totals 19.28 million tonnes averaging 0.50 g/t gold and yielding 313,000 ounces of contained gold. Of this total inferred resource, 17.883 million tonnes averaging 0.51 g/t gold are oxide, and 1.397 million tonnes averaging 0.47 g/t gold are mixed oxide-sulfide. The inferred category could be upgraded if the metallurgical characteristics of the mineralized material prove to be favorable. In addition, there is potential to expand the mineralized zone, and it remains open to the north, east, south, and southwest. Furthermore, the roots of the zone have not been drilled, and the mineralized system is open to depth.

EGC's exploration programs have established Colpayoc as a property with a porphyry gold resource that has

upside potential for expansion. Perhaps more importantly, the a) geologic setting, b) distribution of porphyry and porphyry related alteration, c) broad Au-Cu-Mo geochemical anomalies, and d) multiple concealed targets identified from magnetics suggest that EGC's property position hosts a number of exploration opportunities in a district scale area of over 50 square kilometers.

Recommendations:

Estrella's exploration programs have established Colpayoc as a property of merit that includes an inferred gold resource at the Daylight Zone. There is upside potential for resource expansion, as well as a number of priority porphyry gold, and porphyry related skarn and replacement targets that have been sampled and reconnaissance drilled. As follow-up to these successes, a 12 month exploration program is recommended that totals approximately US \$1.7 million with two principal goals:

a) evaluate Colpayoc's potential as a 50 square kilometer district-scale play within the context of the Chicama-Yanacocha structural trend, and

b) build on the current resource base.

The report can be viewed in its entirety at www.sedar.com under Estrella's corporate document filings.

About Estrella Gold Corp. (TSX VENTURE:EST)

The Company has 24.1 million shares issued and outstanding on the TSX Venture Exchange (TSX VENTURE: EST). Estrella is a "Prospect Generator" company focused on gold exploration and resource definition in Latin America. Estrella has forty-one exploration properties in Perú, with thirty-six held in venture agreements. Estrella holds 32 properties within the exploration area that is subject to its Alliance Agreement with [Cliffs](#). The Company also has a NI 43-101 compliant inferred resource containing a minimum of 313,000 ounces of gold at its Colpayoc Project in Peru (from 19.3 Mt @ 0.5 g/t gold, NI 43-101 Inferred Resource, 2011 Exploration Geotechnologies Inc., News Release dated 12/21/2011). Mr. Keith A. Laskowski, MSc., is a Qualified Person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, and has prepared, reviewed and verified the technical information contained in this news release. Further information is available at Estrella Gold's website: www.estrellagold.com.

STATEMENTS IN THIS NEWS RELEASE, OTHER THAN PURELY HISTORICAL INFORMATION, INCLUDING STATEMENTS RELATING TO THE COMPANY'S FUTURE PLANS AND OBJECTIVES OR EXPECTED RESULTS, MAY INCLUDE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE BASED ON NUMEROUS ASSUMPTIONS AND ARE SUBJECT TO ALL OF THE RISKS AND UNCERTAINTIES INHERENT IN RESOURCE EXPLORATION AND DEVELOPMENT. AS A RESULT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS.

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